



**FOR IMMEDIATE RELEASE**

**ATRIUM MORTGAGE INVESTMENT CORPORATION  
ACHIEVES RECORD REVENUES AND NET INCOME  
IN FIRST QUARTER OF 2019**

TORONTO: May 7, 2019 – Atrium Mortgage Investment Corporation (TSX: AI, AI.DB, AI.DB.B, AI.DB.C, AI.DB.D, AI.DB.E) today released its unaudited financial results for the three month period ended March 31, 2019.

**Highlights**

- **Record revenues of \$15.8 million, up 18.1% from the first quarter of the prior year**
- **Record net income of \$9.2 million, up 16.5% from the first quarter of the prior year**
- **\$0.24 basic and diluted earnings per share for the quarter**
- **Mortgage portfolio increased to \$707.7 million, 3.4% increase from December 31, 2018**
- **High quality mortgage portfolio**
  - **84.4% of portfolio in first mortgages**
  - **89.2% of portfolio is less than 75% loan to value**
  - **average loan-to-value is 60.6%**

“We had a solid first quarter of 2019. Our portfolio grew to \$707.7 million, despite slowing real estate market conditions. The average loan to value in the mortgage portfolio continued to trend downwards and loan quality is high. We also strengthened our balance sheet with the completion of two successful public offerings during the quarter; a \$34.5 million common share issuance and a \$25 million convertible debenture issuance, with the over-allotment option on the debentures being exercised in full in April. We were very pleased with the strong demand for both offerings.” said Rob Goodall, CEO of Atrium.

Interested parties are invited to participate in a conference call with management on Wednesday, May 8, 2019 at 4:00 p.m. ET to discuss the results. To participate or listen to the conference call live, please call 1 (888) 241-0551 or (647) 427-3415. For a replay of the conference call (available until May 21, 2019) please call 1 (855) 859-2056, Conference ID 2395756.

**Results of operations**

Atrium ended its first quarter of 2019 with assets of \$723.2 million and revenues grew to a record \$15.8 million, an increase of 18.1% from the first quarter of the prior year. Net income for the first quarter of 2019 was \$9.2 million, an increase of 16.5% from the first quarter of the prior year.

Basic and diluted earnings per common share were \$0.24, for the three months ended March 31, 2019, compared with \$0.24 basic and diluted earnings per common share for the comparable quarter in the prior year.

The company had \$706.1 million of mortgages receivable as at March 31, 2019, an increase of 3.4% from December 31, 2018. During the quarter, \$53.7 million of mortgages were advanced, and \$34.6 million of mortgages were repaid.

The weighted average interest rate on the mortgage portfolio increased to 8.90% at March 31, 2019, up from 8.85% at December 31, 2018.

## Financial summary

### Condensed Interim Consolidated Statements of Income and Comprehensive Income

	<u>Three months ended March 31</u>	
	<u>2019</u>	<u>2018</u>
Revenue	\$ 15,796	\$ 13,374
Mortgage servicing and management fees	(1,680)	(1,454)
Other expenses	(287)	(252)
Provision for mortgage losses	<u>(400)</u>	<u>(300)</u>
Income before financing costs	13,429	11,368
Financing costs	<u>(4,194)</u>	<u>(3,441)</u>
Earnings and total comprehensive income	<u>\$ 9,235</u>	<u>\$ 7,927</u>
Basic earnings per share	\$ 0.24	\$ 0.24
Diluted earnings per share	\$ 0.24	\$ 0.24
Dividends declared	\$ 8,648	\$ 7,677
Mortgages receivable, end of period	\$ 706,098	\$ 647,849
Total assets, end of period	\$ 723,225	\$ 649,020
Shareholders' equity, end of period	\$ 423,286	\$ 377,084

### Analysis of mortgage portfolio

(dollars in 000s)

<u>Property Type</u>	<u>March 31, 2019</u>			<u>December 31, 2018</u>		
	<u>Number</u>	<u>Outstanding amount</u>	<u>% of Portfolio</u>	<u>Number</u>	<u>Outstanding amount</u>	<u>% of Portfolio</u>
(outstanding amounts in 000s)						
Low-rise residential	36	\$ 228,109	32.2%	38	\$ 232,713	34.0%
High-rise residential	17	159,520	22.5%	15	146,027	21.3%
Mid-rise residential	21	156,477	22.1%	20	139,708	20.4%
House and apartment	100	64,578	9.1%	101	64,230	9.4%
Condominium corporation	<u>14</u>	<u>2,943</u>	<u>0.4%</u>	<u>14</u>	<u>2,533</u>	<u>0.4%</u>
Residential portfolio	188	611,627	86.3%	188	585,211	85.5%
Commercial	<u>20</u>	<u>96,089</u>	<u>13.7%</u>	<u>20</u>	<u>99,193</u>	<u>14.5%</u>
Mortgage portfolio	<u>208</u>	<u>707,716</u>	<u>100.0%</u>	<u>208</u>	<u>684,404</u>	<u>100.0%</u>

<u>Location of underlying property</u>	<u>March 31, 2019</u>				
	<u>Number of mortgages</u>	<u>Outstanding amount</u>	<u>Percentage outstanding</u>	<u>Weighted average loan to value</u>	<u>Weighted average interest rate</u>
(outstanding amounts in 000s)					
Greater Toronto Area	161	\$ 456,406	64.5%	65.5%	9.00%
Non-GTA Ontario	26	29,830	4.2%	55.5%	8.26%
Alberta	4	14,817	2.1%	54.1%	8.80%
British Columbia	<u>17</u>	<u>206,663</u>	<u>29.2%</u>	<u>51.1%</u>	<u>8.79%</u>
	<u>208</u>	<u>\$ 707,716</u>	<u>100.0%</u>	<u>60.6%</u>	<u>8.90%</u>

**December 31, 2018**

<b><u>Location of underlying property</u></b> (outstanding amounts in 000s)	<b><u>Number of mortgages</u></b>	<b><u>Outstanding amount</u></b>	<b><u>Percentage outstanding</u></b>	<b><u>Weighted average loan to value</u></b>	<b><u>Weighted average interest rate</u></b>
Greater Toronto Area	162	\$ 431,334	63.0%	65.5%	8.94%
Non-GTA Ontario	26	29,160	4.3%	57.9%	8.28%
Alberta	3	15,698	2.3%	52.5%	8.83%
British Columbia	<u>17</u>	<u>208,212</u>	<u>30.4%</u>	<u>53.1%</u>	<u>8.76%</u>
	<u>208</u>	<u>\$ 684,404</u>	<u>100.0%</u>	<u>61.1%</u>	<u>8.85%</u>

For further information on the financial results, and further analysis of the company's mortgage portfolio, please refer to Atrium's unaudited interim consolidated financial statements and its management's discussion and analysis for the three month period ended March 31, 2019, available on SEDAR at [www.sedar.com](http://www.sedar.com), and on the company's website at [www.atriummic.com](http://www.atriummic.com).

### **Conference call**

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### **About Atrium**

#### ***Canada's Premier Non-Bank Lender™***

Atrium is a non-bank provider of residential and commercial mortgages that lends in major urban centres in Canada where the stability and liquidity of real estate are high. Atrium's objectives are to provide its shareholders with stable and secure dividends and preserve shareholders' equity by lending within conservative risk parameters. Atrium is a Mortgage Investment Corporation (MIC) as defined in the Canada *Income Tax Act*, so is not taxed on income provided that its taxable income is paid to its shareholders in the form of dividends within 90 days after December 31 each year. Such dividends are generally treated by shareholders as interest income, so that each shareholder is in the same position as if the mortgage investments made by the company had been made directly by the shareholder. For further information about Atrium, please refer to regulatory filings available at [www.sedar.com](http://www.sedar.com) or investor information on Atrium's website at [www.atriummic.com](http://www.atriummic.com).

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